

PROPERTY CONVEYANCING PROCESS

- Receive instructions and request FICA documents
- Request deposit (if applicable)
- Request title deed, mortgage bond & bond cancellations figures, if applicable
- (NOTE: - The bond account will be placed on hold once cancellation figures issued)
- Request rates figures
- Request confirmation of bond approval from Purchaser
- Once the bond instruction is issued to the Bond Attorneys, and cancellation figures have been received, request payment guarantees
- Draft transfer documents
- Contact Seller and Purchaser to sign documents
- Purchaser to pay costs
- Seller to furnish an Electrical Compliance and Entomologist Certificate for the property.
- Pay transfer duty to SARS
- Pay Local Authority for rates clearance figures, which is charged 3 months in advance
- Once guarantees received from Bond Attorneys, guarantees submitted to Bond Cancellation Attorneys to cancel existing bond, if applicable
- Request levy clearance figures (if applicable).
- Lodge the separate transactions (bond cancellation, transfer and bond) simultaneously in the Deeds Office
- Documents examined by Deeds Office (takes approximately 7 - 10 working days)
- Upon registration of the transfer in the Deeds Office, the Purchaser becomes the registered owner.
- Bank guarantees are presented for payment at the relevant financial institution. This usually takes place on the first working day after registration, and the proceeds paid to the Transferring Attorneys' Trust Account
- Draw final statements of account
- Proceeds are paid to the Seller (this normally occurs within 2 working days after registration), the deed will be delivered to the Bond Registration Attorneys for onward transmission to the Bondholder or the new owner.